

MEETING NOTES

Members Present: Ed Gormley, Walt Gowell, Kelly McDonald, and Wendy Stassens

Ex-Officio Members Present: Kem Carr, Scott Hill and Rebecca Quandt

Members Absent: Marilyn Worrix

Staff Present: Marcia Baragary, Mike Bisset, Martha Meeker, Doug Montgomery, and Ron Pomeroy

Guests Present: Jody Christensen (MEDP) and Kellie Menke (City Council)

1. Open Meeting / Overview

Chair Walt Gowell opened the meeting at 4:00pm and briefly highlighted the items listed on the meeting's agenda.

2. Action / Information Items

Approval of Meeting Notes – Walt Gowell asked if there were any corrections or additions to the meeting notes of June May 25, 2016. Hearing none, Kelly McDonald MOVED for approval of the meeting notes as submitted. The motion was SECONDED by Wendy Stassens, and passed unanimously.

Tax Increment Revenue Forecast Update Project – Doug Montgomery introduced the final draft Tax Increment Finance Forecast memorandum produced by Nick Popenuk, ECONorthwest economist, to the committee. In summary, the memorandum updates the 2012 forecast completed as part of the adopted Urban Renewal Plan and Report using assumptions that are more conservative than the prior effort. In so doing, the amount of forecast tax increment revenue totals are less but, arguably, reflect more accurately the near-term economic situation within the district.

In response to a question from Walt Gowell, Marcia Baragary stated that staff had shared this memorandum with the City's financial advisor for her opinion regarding the Agency's ability to move forward with plans to finance a \$2 million loan for the proposed Alpine Avenue project. The opinion of the financial advisor is that this remains feasible.

Following further discussion of the memorandum's forecast and its implication upon future Agency activities, and noting its consistency with prior committee direction, Ed Gormley MOVED that the report be approved as submitted. The motion was SECONDED by Wendy Stassens, and passed unanimously.

Committee Member Appointments – Doug Montgomery noted that with the recent resignation of members Jeb Bladine and Rob Stephenson, staff had conferred with Chair Walt Gowell and City Manager Martha Meeker to seek nominations to fill these vacant positions on the MURAC. Based upon those conversations, staff recommended to the committee that Cassie Sollars and Kyle Faulk be nominated to fill the vacant positions. The committee members voiced strong support for both individuals, noting their history of work on downtown related issues, and prior participation with the urban renewal project.

Ed Gormley MOVED to recommend the appointment of Cassie Sollars and Kyle Faulk to the MURAC. Kelly McDonald SECONDED the motion, which passed unanimously.

Alpine Avenue Project Direction – Mike Bisset and Doug Montgomery explained to the committee that the engineer's cost estimates for the Alpine Avenue project are within the total amount budgeted. However, the budget for that portion of the corridor referred to as the "Festival" district was over the amount budgeted from the transportation bond, while the section of the corridor referred to as the "Craft" district was under the budgeted amount that had been proposed for funding from tax increment revenues. Staff wishes to confirm that the MURAC and Agency wish to continue to provide its share of funding for the project, regardless of whether the money contributed would help fund more than the Craft District alone, as had been originally assumed. By motion, the MURAC agreed that this would be the case (Ed Gormley MOVED to support the Agency's continued financial participation of some \$2 million; the motion was SECONDED by Kelly McDonald and passed unanimously).

3. Adjournment

There being no other business, Chair Gowell adjourned the meeting at 4:45 pm.